

# Exhibit 29

---

Message

**From:** Adam Whittaker [Adam.Whittaker@asr-group.com]  
**Sent:** 8/12/2020 5:38:50 PM  
**To:** Alan M Henderson [Alan.Henderson@asr-group.com]  
**Subject:** Re: Market info

Also agree with NSM. They look at the SE as an export market.

Sent from my iPhone

On Aug 12, 2020, at 5:38 PM, Adam Whittaker <Adam.Whittaker@asr-group.com> wrote:

I also heard from someone else today that Cargill was at \$36 net for select accounts.

Sent from my iPhone

On Aug 12, 2020, at 5:36 PM, Alan M Henderson <Alan.Henderson@asr-group.com> wrote:

Good competitive intelligence. Cargill moving up to \$37.75 is suspicious as [REDACTED] have noted them being lower. Maybe they are holding some bids open a few more days.

[REDACTED]

NSM are giveaway artists. Their MO is low pricing to the east and south since it's out of their marketing area. United has been holding strong at \$35.50 RRV and \$37.50 Clewiston. [REDACTED] he received an offer from United Clewiston at \$36.50 FOB bulk for 2021 but take that for what it's worth.

Amazing about the Danone business. I guess LSR and Cargill don't communicate well.

---

**From:** Adam Whittaker <Adam.Whittaker@asr-group.com>  
**Sent:** Wednesday, August 12, 2020 4:26 PM  
**To:** Alan M Henderson <Alan.Henderson@asr-group.com>  
**Cc:** Adam Whittaker <Adam.Whittaker@asr-group.com>  
**Subject:** Market info

Talked to Ron.

Cargill is well sold thru 21, current # is \$37 net/\$37.75 gross.

Imperial is sold out thru Dec 20

NSM taking their price up to \$34-34.50 (rumor had it they were down to \$33 FOB to CSM in GA)

United still holding out at \$37.50-\$38 FOB Clewiston

I told him we were still [REDACTED]. Also told him we were busy, a lot of spot opportunities coming our way thru Sept and that we have a good book on thru Oct/Dec but still have capacity to sell.

RRV, Michigan starting harvest this week. CO to start early as well.

He's not sure that the 5.2 mm ton beet crop is legit, they still have to harvest it and with the guys pulling beets early he thinks some of the 5.2 will be pulled into FY20.

Also, heard thru the grapevine that Danone/WW in NE and TX was taken by CSC. To get to the #'s they have the raw source was all hi pol raws sourced from Lonnie which undercut the LSR operation which lost all of the TX business. Cargill offered them a 2 year deal at \$35 bulk FOB LA (net) and still lost the business.

Adam

---

**From:** Adam Whittaker <[Adam.Whittaker@asr-group.com](mailto:Adam.Whittaker@asr-group.com)>  
**Sent:** Tuesday, August 11, 2020 3:47 PM  
**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>  
**Cc:** Adam Whittaker <[Adam.Whittaker@asr-group.com](mailto:Adam.Whittaker@asr-group.com)>  
**Subject:** FW: Sosland SweetenerReport Update for Aug. 11, 2020

Updated pricing-

Imperial @ \$38  
United FL @ \$37  
Cargill @ \$37-38

Should I update market pricing to Ron tomorrow?



---

**From:** Ron Sterk <[RSterk@Sosland.com](mailto:RSterk@Sosland.com)>  
**Sent:** Tuesday, August 11, 2020 3:43 PM  
**To:** Ron Sterk <[RSterk@Sosland.com](mailto:RSterk@Sosland.com)>  
**Subject:** Sosland SweetenerReport Update for Aug. 11, 2020

\*

**CAUTION:** This email originated from outside of the organization.  
Do not click links or open attachments unless you recognize the sender and know the content is safe.

## Sosland SweetenerReport for Aug. 11, 2020

**New York world raw sugar futures** settled 0.09c to 0.19c a lb higher in light to moderate volume. Support came mainly from ideas of tightening global supply, in part due to a decade-small cane crop in Thailand, and indications of increased demand in Asia. Continued strong production in Brazil capped gains, however. Nearby October gained 0.19c to settle at 12.74c a lb. March 2021 rose 0.16c to settle at 13.32c a lb. May was 0.17c higher at 13.05c a lb. July rose 0.17c to settle at 12.74c a lb. October was up 0.16c at 12.60c a lb.

Unica, Brazil's sugar and ethanol industry association, estimated sugar production during the last two weeks of July in the south-central region at 3,416,000 tonnes, up 38% from the same period a year ago, with ethanol production at 2,395 million liters, down 10%, and cane crush at 50,478,000 tonnes, up 1.2%. The sugar/ethanol mix of cane crush was 48%/52% compared with 37%/63% a year earlier. Season-to-date sugar production in the region totaled 19,728,000 tonnes, up 48% from the same period last year, with ethanol outturn at 14,523 million liters, down 7%, and cane crush at 326,444,000 tonnes, up 6%. The sugar/ethanol mix of cane crush for the season to date was 47%/53% compared with 35%/65% a year earlier.

Thailand's Office of Cane and Sugar Board forecast sugarcane harvest in 2020-21 between 70 million to 75 million tonnes, down modestly from 74.89 million tonnes in 2019-20 (season ended in April), which was the lowest in a decade. Sugar production was forecast at about 8 million tonnes in 2020-21, also down slightly from 8.27 million tonnes the prior year. Continued drought and farmers switching to other crops, especially more profitable cassava, from cane contributed to the decline. Thailand has traditionally been the world's second largest sugar exporter.

**New York domestic raw sugar futures** were unchanged with volume posted in spot November only. November settled at 27.20c a lb. January and March 2021 both settle at 26.80c a lb, and May through November 2021 all were at 26.85c a lb.

USDA sugar beet crop ratings as of Aug. 9 mostly were unchanged from a week earlier with minor declines in Idaho and Wyoming and increases in Michigan and Montana. In the four major states, beet ratings were unchanged at 93% good to excellent in Minnesota (77% a year ago) and North Dakota (89% last year), with Idaho at 97% (99% a week earlier, 82% last year) and Michigan at 57% (52% the prior week and 61% a year ago). Good-to-excellent ratings in other states were 72% in Colorado, 80% in Oregon and 100% in Washington (all unchanged from a week earlier), with Montana at 85% (83% the prior week) and Wyoming at 96% (97% a week earlier).

Louisiana sugarcane remained very highly rated at 81% good to excellent as of Aug. 9, up from 80% a week earlier and 59% at the same time last year.

**US spot cash sugar** prices were unchanged for 2019-20 with one refiner offering cane sugar at 46c a lb f.o.b. (nearby No. 16 future plus 7% plus 16c with 2% cash discount) through September in all regions with refining capacity available. Other cane refiners and beet processors generally were not offering spot sugar, although some spot supply becomes available intermittently.

**US cash sugar prices for 2020-21** were unchanged.

**Midwest beet sugar** was offered mostly at 35.5c to 36.50c a lb f.o.b. for the 2020-21 marketing year, with most sales between 35c and 35.5c a lb and some as low as 34c.

**Michigan beet sugar** – temporarily withdrawn from market for 2020-21.

**Pacific beet sugar** was offered at 35.5c a lb f.o.b. for 2020-21.

**Pacific cane sugar** was offered at 40 to 41c f.o.b. for calendar 2021.

**S.E. cane sugar** was offered at 38c a lb f.o.b. for September 2020 and for marketing year 2020-21 by one refiner, at 37c f.o.b. for Jan.-Sept. 2021 by another, and at 39c to 40c f.o.b. for calendar 2020 by a third.

**Gulf cane sugar** was offered at 37c to 38c a lb f.o.b. for calendar 2021 by one refiner, and at 39c to 40c f.o.b for calendar 2021 by another refiner.

**Northeast cane sugar** was offered at 40c to 41c f.o.b. for calendar 2021.

**Corn sweeteners:** Markets were quiet. Demand appeared to have recovered from the drop off seen in March and April. A small amount of contracting for 2021 was noted at a flat price to 2020. Most activity was yet to get underway, with pricing ideas flat to lower due mainly to reduced demand related to the coronavirus.